

EXHIBIT 6

[Part 1 of 2]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

OMB APPROVAL	
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FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended _____

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from _____ to _____

Commission file number _____

(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

(Jurisdiction of incorporation or organization)

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class

Name of each exchange on which registered

Securities registered or to be registered pursuant to Section 12(g) of the Act.

(Title of Class)

(Title of Class)

SEC 1852 (03-07)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☐ No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☐

Indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☐ No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

☐ Yes ☐ No

GENERAL INSTRUCTIONS

A. Who May Use Form 20-F and When It Must be Filed.

- (a) Any foreign private issuer other than an asset-backed issuer (as defined in 17 CFR 229.1101) may use this form as a registration statement under Section 12 of the Securities Exchange Act of 1934 (referred to as the Exchange Act) or as an annual or transition report filed under Section 13(a) or 15(d) of the Exchange Act. A transition report is filed when an issuer changes its fiscal year end. The term "foreign private issuer" other than an asset-backed issuer (as defined in 17 CFR 229.1101) is defined in Rule 3b-4 under the Exchange Act.
- (b) A foreign private issuer must file its annual report on this Form within six months after the end of the fiscal year covered by the report.
- (c) A foreign private issuer filing a transition report on this Form must file its report in accordance with the requirements set forth in Rule 13a-10 or Rule 15d-10 under the Exchange Act that apply when an issuer changes its fiscal year end.
- (d) A foreign private issuer that was a shell company, other than a business combination related shell company, as those terms are defined in Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2), immediately before a transaction that causes it to cease to be a shell company must file a report on this form in accordance with the requirements set forth in Rule 13a-19 or Rule 15d-19 under the Exchange Act (17 CFR 240.13a-19 and 240.15d-19). Issuers filing such reports shall provide all information required in, and follow all instructions of, Form 20-F relating to an Exchange Act registration statement of all classes of the registrant's securities subject to the reporting requirements of Section 13 (15 U.S.C. 78m) or Section 15(d) (15 U.S.C. 78o(d)) of such Act upon

consummation of the transaction, with such information reflecting the registrant and its securities upon consummation of the transaction. Rule 12b-25 under the Exchange Act (17 CFR 240.12b-25) is not available to extend the due date of the report required under this subparagraph (d).

B. General Rules and Regulations That Apply to this Form.

- (a) The General Rules and Regulations under the Securities Act of 1933 (referred to as the Securities Act) contain general requirements that apply to registration on any form. Read these general requirements carefully and follow them when preparing and filing registration statements and reports on this Form.
- (b) Pay particular attention to Regulation 12B under the Exchange Act. Regulation 12B contains general requirements about matters such as the kind and size of paper to be used, the legibility of the registration statement or report, the information to give in response to a requirement to state the title of securities, the language to be used and the filing of the registration statement or report.
- (c) In addition to the definitions in the General Rules and Regulations under the Securities Act and the definitions in Rule 12b-2 under the Exchange Act, General Instruction F defines certain terms for purposes of this Form.
- (d) Note Regulation S-X, which applies to the presentation of financial information in a registration statement or report.
- (e) Where the Form is being used as an annual report filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 13a-14 (17 CFR 240.13a-14) or Rule 15d-14 (17 CFR 240.15d-14).

C. How to Prepare Registration Statements and Reports on this Form.

- (a) Do not use this Form as a blank form to be filled in; use it only as a guide in the preparation of the registration statement or annual report. General Instruction E states which items must be responded to in a registration statement and which items must be responded to in an annual report. The registration statement or report must contain the numbers and captions of all items. You may omit the text following each caption in this Form, which describes what must be disclosed under each item. Omit the text of all instructions in this Form. If an item is inapplicable or the answer to the item is in the negative, respond to the item by making a statement to that effect.
- (b) Unless an item directs you to provide information as of a specific date or for a specific period, give the information in a registration statement as of a date reasonably close to the date of filing the registration statement and give the information in an annual report as of the latest practicable date.
- (c) Note Exchange Act Rule 12b-20, which states: "In addition to the information expressly required to be included in a statement or report, there shall be added such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading."
- (d) If the same information required by this Form also is required by the body of accounting principles used in preparing the financial statements, you may respond to an item of this Form by providing a cross-reference to the location of the information in the financial statements, in lieu of repeating the information.
- (e) Note Item 10 of Regulation S-K which explains the Commission policy on projections of future economic performance, the Commission's policy on securities ratings, and the Commission's policy on use of non-GAAP financial measures in Commission filings.
- (f) If you are providing the information required by this Form in connection with a registration statement under the Securities Act, note that Rule 421 requires you to follow plain English drafting principles. You can find helpful information in "A Plain English Handbook - How to create clear SEC disclosure documents" and in staff legal bulletins supplementing the Handbook. These documents are available on our Internet website, at www.sec.gov.

D. How to File Registration Statements and Reports on this Form.

- (a) You must file the Form 20-F registration statement or annual report in electronic format via our Electronic Data Gathering and Retrieval System (EDGAR) in accordance with the EDGAR rules set forth in Regulation S-T (17 CFR Part 232). The Form 20-F registration statement or annual report must be in the English language as required by Regulation S-T Rule

306 (17 CFR 232.306). You must provide the signatures required for the Form 20-F registration statement or annual report in accordance with Regulation S-T Rule 302 (17 CFR 232.302). If you have technical questions about EDGAR or want to request an access code, call the EDGAR Filer Support Office at (202) 551-8900. If you have questions about the EDGAR rules, call the Office of EDGAR and Information Analysis at (202) 551-3610.

- (b) If you are filing the Form 20-F registration statement or annual report in paper under a hardship exemption in Rule 201 or 202 of Regulation S-T (17 CFR 232.201 or 232.202), or as otherwise permitted, you must file with the Commission (i) three complete copies of the registration statement or report, including financial statements, exhibits and all other papers and documents filed as part of the registration statement or report, and (ii) five additional copies of the registration statement or report, which need not contain exhibits. Whether filing electronically or in paper, you must also file at least one complete copy of the registration statement or report, including financial statements, exhibits and all other papers and documents filed as part of the registration statement or report, with each exchange on which any class of securities is or will be registered. When submitting the Form 20-F in paper, you must sign at least one complete copy of the registration statement or report filed with the Commission and one copy filed with each exchange in accordance with Exchange Act Rule 12b-11(d) (17 CFR 12b-11(d)). You must conform the unsigned copies when submitting the Form 20-F registration statement or report in paper. When submitting the Form 20-F in electronic format to the Commission, you may submit a paper copy containing typed signatures to each United States stock exchange in accordance with Regulation S-T Rule 302(c) (17 CFR 302(c)). See also Exchange Act Rule 12b-12(d) and Form 20-F's Instructions as to Exhibits for requirements concerning use of the English language and treatment of foreign language documents.
- (c) When registration statements and reports are permitted to be filed in paper, they are filed with the Commission by sending or delivering them to our File Desk between the hours of 9:00 a.m. and 5:30 p.m., Washington, D.C. time. The File Desk is closed on weekends and federal holidays. If you file a paper registration statement or report by mail or by any means other than hand delivery, the address is U.S. Securities and Exchange Commission, Attention: File Desk, 100 F Street, N.E., Washington, D.C. 20549. We consider documents to be filed on the date our File Desk receives them.

E. Which Items to Respond to in Registration Statements and Annual Reports.

- (a) *Exchange Act Registration Statements.* A registration statement filed under the Exchange Act on this Form must include the information specified in Part I and Part III. Read the instructions to each item carefully before responding to the item. In some cases, the instructions may permit you to omit some of the information specified in certain items in Part I.
- (b) *Annual Reports.* An annual report on this Form must include the information specified in Parts I, II and III. Read the instructions to each item carefully before responding to the item. In some cases, the instructions may permit you to omit some of the information specified in certain items in Part I. The instructions also may permit you to omit certain information if it was previously reported to us and has not changed. If that is the case, you do not have to file copies of the previous report with the report being filed on this Form.
- (c) *Financial Statements.* An Exchange Act registration statement or annual report filed on this Form must contain the financial statements and related information specified in Item 17 of this Form. We encourage you to provide the financial statements and related information specified in Item 18 of this Form in lieu of Item 17, but the Item 18 statements and information are not required. In certain circumstances, Forms F-1, F-3 or F-4 for the registration of securities under the Securities Act require that you provide the financial statements and related information specified in Item 18 in your annual report on Form 20-F. Consult those Securities Act forms for the specific requirements and consider the potential advantages of complying with Item 18 instead of Item 17 of this Form. Note that Items 17 and 18 may require you to file financial statements of other entities in certain circumstances. These circumstances are described in Regulation S-X. The financial statements must be audited in accordance with U.S. generally accepted auditing standards, and the auditor must comply with the U.S. standards for auditor independence. If you have any questions about these requirements, contact the Office of Chief Accountant in the Division of Corporation Finance at (202) 551-3400.
- (d) *Securities Act Registration Statements.* The registration statement forms under the Securities Act direct you to provide information required by specific items of Form 20-F. Some items of Form 20-F only apply to Securities Act registration statements, and you do not have to respond to those items if you are using Form 20-F to file an Exchange Act registration statement or an annual report. The instructions to the items of Form 20-F identify which information is required only

in Securities Act registration statements.

F. Definitions

The following definitions apply to various terms used in this Form, unless the context indicates otherwise.

Affiliate - An “affiliate” of a specified person or entity refers to one who, directly or indirectly, either controls, is controlled by or is under common control with, the specified person or entity.

Beneficial owner - The term “beneficial owner” of securities refers to any person who, even if not the record owner of the securities, has or shares the underlying benefits of ownership. These benefits include the power to direct the voting or the disposition of the securities or to receive the economic benefit of ownership of the securities. A person also is considered to be the “beneficial owner” of securities that the person has the right to acquire within 60 days by option or other agreement. Beneficial owners include persons who hold their securities through one or more trustees, brokers, agents, legal representatives or other intermediaries, or through companies in which they have a “controlling interest,” which means the direct or indirect power to direct the management and policies of the entity.

Company - References to the “company” mean the company whose securities are being offered or listed, and refer to the company on a consolidated basis unless the context indicates otherwise.

Directors and senior management - This term includes (a) the company’s directors, (b) members of its administrative, supervisory or management bodies, (c) partners with unlimited liability, in the case of a limited partnership with share capital, (d) nominees to serve in any of the aforementioned positions, and (e) founders, if the company has been established for fewer than five years. The persons covered by the term “administrative, supervisory or management bodies” vary in different countries and, for purposes of complying with the disclosure standards, will be determined by the host country.

Document - This term covers prospectuses and offering documents used in connection with a public offering of securities and registration statements or prospectuses used in connection with the initial listing of securities.

Instruction: References to the “document” mean whatever type of document is being prepared using Form 20-F disclosure requirements, including, as applicable, a prospectus, an Exchange Act registration statement, and an annual report.

Equity securities - The term “equity securities” includes common or ordinary shares, preferred or preference shares, options or warrants to subscribe for equity securities, and any securities, other than debt securities, which are convertible into or exercisable or redeemable for equity securities of the same company or another company. If the equity securities available upon conversion, exercise or redemption are those of another company, the disclosure standards also apply to the other company.

Group - A “group” is a parent and all its subsidiaries. References to a company’s group mean the group of which it is a member.

Home country - This term refers to the jurisdiction in which the company is legally organized, incorporated or established and, if different, the jurisdiction where it has its principal listing.

Host country - This term refers to jurisdictions, other than the home country, in which the company is seeking to offer, register or list its securities.

Instruction: Note that, as used in this Form, the term “host country” means the United States and its territories.

Pre-emptive issue - The term “pre-emptive issue” and references to “pre-emptive purchase rights” refer to offerings made to the company’s existing shareholders in order to permit them to maintain their pro rata ownership in the company.

G. First-Time Application of International Financial Reporting Standards.

(a) Omission of Certain Required Financial Statements. An issuer that changes the body of accounting principles used in preparing its financial statements presented pursuant to Item 8.A.2 (“Item 8.A.2”) to International Financial Reporting

Standards (“IFRS”) published by the International Accounting Standards Board (“IASB”) may omit the earliest of the three years of audited financial statements required by Item 8.A.2 if the issuer satisfies the conditions set forth in this Instruction G. For purposes of this instruction, the term “financial year” refers to the first financial year beginning on or after January 1 of the same calendar year.

(b) Applicable Documents. This General Instruction G shall be available only for the following registration statements and annual reports:

(1) Registration Statements. This instruction shall be available for registration statements if:

(A) The issuer’s most recent audited financial statements required by Item 8.A.2 are for the 2007 financial year or an earlier financial year;

(B) The issuer adopts IFRS for the first time by an explicit and unreserved statement of compliance with IFRS; and

(C) The audited financial statements for the issuer’s most recent financial year for which audited financial statements are required by Item 8.A.2 are prepared in accordance with IFRS.

(2) Annual Reports. This instruction shall be available for annual reports if:

(A) The annual report relates to the 2007 financial year or an earlier financial year;

(B) The issuer adopts IFRS for the first time by an explicit and unreserved statement of compliance with IFRS; and

(C) The audited financial statements for the issuer’s financial year to which the annual report relates are prepared in accordance with IFRS.

(c) Selected Financial Data. The selected historical financial data required pursuant to Item 3.A shall be based on financial statements prepared in accordance with IFRS and shall be presented for the two most recent financial years. The issuer shall present selected historical financial data in accordance with U.S. GAAP for the five most recent financial years, except as the issuer is otherwise permitted to omit U.S. GAAP information for any of the earliest of the five years pursuant to Item 3.A.1.

(d) Information on the Company. The reference in Item 4.B to “the body of accounting principles used in preparing the financial statements” means IFRS and not the basis of accounting that the issuer previously used (“Previous GAAP”) or accounting principles used only to prepare the U.S. GAAP reconciliation.

(e) Operating and Financial Review and Prospects. The issuer shall present the information required pursuant to Item 5. The discussion should focus on the financial statements for the two most recent financial years prepared in accordance with IFRS. The issuer should refer to the reconciliation to U.S. GAAP for those years and discuss any aspects of the differences

between IFRS and U.S. GAAP, not otherwise discussed in the reconciliation, that the issuer believes are necessary for an understanding of the financial statements as a whole. No part of the discussion should relate to financial statements prepared in accordance with Previous GAAP.

(f) Financial Information.

(1) General. With respect to the financial information required by Item 8.A, all instructions contained in Item 8, including the instruction requiring audits in accordance with U.S. generally accepted auditing standards, shall apply.

(2) Interim Period Financial Information in a Registration Statement or Prospectus. This instruction shall apply when an issuer is changing the body of accounting principles used in preparing its financial statements presented pursuant to Item 8.A.2 to IFRS. This instruction shall be available during the financial year in which the issuer is changing its accounting principles to IFRS and during the financial year thereafter until the date as of which the issuer is required to comply with Item 8.A.4.

(A) Instruction 3 of the Instructions to Item 8.A.5 shall not apply to published financial information that is prepared with reference to IFRS. This General Instruction G(f)(2)(A) shall be available for any financial information for any interim or annual financial period that the issuer publishes that is prepared with reference to IFRS.

(B) An issuer that is required to provide interim financial statements under the first sentence of Item 8.A.5 may satisfy the requirements of that item by providing one of the following:

(i) Three financial years of audited financial statements and interim financial statements (which may be unaudited) for the current and comparable prior year period, prepared in accordance with Previous GAAP and reconciled to U.S. GAAP as required by Item 17(c) or 18, as applicable;

(ii) Two financial years of audited financial statements and interim financial statements (which may be unaudited) for the current and comparable prior year period, prepared in accordance with IFRS and reconciled to U.S. GAAP as required by Item 17(c) or 18, as applicable; or

(iii) Three financial years of audited financial statements prepared in accordance with Previous GAAP and reconciled to U.S. GAAP as required by Item 17(c) or 18, as applicable; interim financial statements (which may be unaudited) for the current and comparable prior year period prepared in accordance with IFRS and reconciled to U.S. GAAP as required by Item 17(c) or 18, as applicable; and condensed financial information prepared in accordance with U.S. GAAP for the most recent financial year and the current and comparable prior year interim period (the form and content of this financial information shall be in a level of detail substantially similar to that required by Article 10 of Regulation S-X).

Instruction: An issuer that is unable to provide information that complies with Instruction G.(f)(2)(B) but has available

comparable financial information based on a combination of Previous GAAP, IFRS and U.S. GAAP should contact the Office of International Corporate Finance in the Division of Corporation Finance, in writing and well in advance of any filing deadlines, to discuss its interim period financial information.

(g) Quantitative and Qualitative Disclosures about Market Risk. Information in the document that responds to Item 11 shall be presented on the basis of IFRS.

(h) Financial Statements. A document to which this Instruction G applies shall include financial statements that comply with Item 17 or 18 as follows:

(1) Financial Statements in Accordance with IFRS. The issuer may omit the earliest of the three years of financial statements required by Item 8.A.2.

(2) U.S. GAAP Information. The U.S. GAAP reconciliation required by Item 17(c) or 18 shall relate to the same periods covered by the financial statements prepared in accordance with IFRS.

Instructions: 1. An eligible issuer relying on this General Instruction G may elect to include, refer to, or incorporate by reference financial data prepared in accordance with Previous GAAP. An issuer electing to include, refer to, or incorporate by reference Previous GAAP financial information shall prominently disclose, at an appropriate location in the document, that the document includes, refers to, or incorporates by reference, as applicable, financial statements and other financial information based on both IFRS and Previous GAAP, and that the information based on Previous GAAP is not comparable to information prepared in accordance with IFRS.

2. Companies electing to include or incorporate by reference Previous GAAP financial information shall:

a. Present or incorporate by reference selected historical financial data prepared in accordance with Previous GAAP for the four financial years prior to the most recent financial year.

b. Present or incorporate by reference operating and financial review and prospects information pursuant to Item 5 that focuses on the financial statements for the two most recent financial years prior to the most recent financial year that were prepared in accordance with Previous GAAP. The discussion need not refer to the reconciliation to U.S. GAAP. No part of the discussion should relate to financial statements prepared in accordance with IFRS.

c. Include or incorporate by reference comparative financial statements prepared in accordance with Previous GAAP that cover the two financial years prior to the most recent financial year.

3. Companies electing to include or incorporate by reference Previous GAAP financial information shall not present that information side-by-side with IFRS financial information.

4. An issuer that has published audited financial statements prepared in accordance with IFRS for each of the three

latest financial years shall include all three years of audited IFRS financial statements in its SEC filings.

(i) Special Instruction for Certain European Issuers. An issuer that changes the body of accounting principles used in preparing its financial statements presented pursuant to Item 8.A.2 to IFRS as adopted by the European Union ("EU GAAP"), and is otherwise eligible, is permitted to rely on this General Instruction G if it also provides the following information, which shall relate to the same financial years for which the issuer provides audited financial statements:

(1) An audited reconciliation to IFRS as published by the IASB that contains information relating to financial statement line items and footnote disclosure equivalent to that required under IFRS as published by the IASB.

(2) The audited reconciliation to U.S. GAAP specified by Item 17 or 18, as appropriate, that must begin either with IFRS as published by the IASB or with EU GAAP.

(3) Selected financial data pursuant to Item 3.A shall include information based on the reconciliation to IFRS as published by the IASB.

(4) Information required pursuant to Item 5 that refers to the reconciliation to IFRS as published by the IASB and to the reconciliation to U.S. GAAP and discusses any aspects of the differences between EU GAAP, IFRS as published by the IASB and U.S. GAAP not otherwise discussed in the reconciliation that the issuer believes are necessary for an understanding of the financial statements as a whole.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

The purpose of this standard is to identify the company representatives *and other individuals involved in the company's listing or registration.*

- A. Directors and senior management.** Provide the names, business addresses and functions of the company's directors and senior management.
- B. Advisers.** Provide the names and addresses of the company's principal bankers and legal advisers to the extent the company has a continuing relationship with such entities, the sponsor for listing (where required by the host country regulations), and the legal advisers to the issue.
- C. Auditors.** Provide the names and addresses of the company's auditors for the preceding three years (together with their membership in a professional body).

Instructions to Item 1: *If you are filing Form 20-F as an annual report under the Exchange Act, you do not have to provide the information called for by Item 1. You must provide this information, to the extent applicable, if you are filing a registration statement under either the Securities Act or the Exchange Act.*

Instructions to Item 1.B: *You only have to provide the information called for by Item 1.B if you are required to disclose the information in a jurisdiction outside the United States. These persons will not be considered "experts" or "sellers" under the Securities Act solely due to the fact that they are named in response to Item 1.B.*

Item 2. Offer Statistics and Expected Timetable

The purpose of this standard is to provide key information regarding the conduct of any offering and the identification

of important dates relating to that offering.

- A. Offer statistics.** For each method of offering, e.g., rights offering, general offering, etc., state the total expected amount of the issue, including the expected issue price or the method of determining the price and the number of securities expected to be issued.
- B. Method and expected timetable.** For all offerings, and separately for each group of targeted potential investors, the document shall state the following information to the extent applicable to the offering procedure:
1. The time period during which the offer will be open, and where and to whom purchase or subscription applications shall be addressed. Describe whether the purchase period may be extended or shortened, and the manner and duration of possible extensions or possible early closure or shortening of this period. Describe the manner in which the latter shall be made public. If the exact dates are not known when the document is first filed or distributed to the public, describe arrangements for announcing the final or definitive date or period.
 2. Method and time limits for paying up securities; where payment is partial, the manner and dates on which amounts due are to be paid.
 3. Method and time limits for delivery of equity securities (including provisional certificates, if applicable) to subscribers or purchasers.
 4. In the case of pre-emptive purchase rights, the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.
 5. A full description of the manner in which results of the distribution of securities are to be made public, and when appropriate, the manner for refunding excess amounts paid by applicants (including whether interest will be paid).

Instructions to Item 2: *If you are filing Form 20-F as a registration statement or annual report under the Exchange Act, you do not have to provide the information called for by Item 2. You must provide this information if you are filing a registration statement under the Securities Act.*

Item 3. Key Information

The purpose of this standard is to summarize key information about the company's financial condition, capitalization and risk factors. If the financial statements included in the document are restated to reflect material changes in the company's group structure or accounting policies, the selected financial data also must be restated. See Item 8.

A. Selected financial data.

1. The company shall provide selected historical financial data regarding the company, which shall be presented for the five most recent financial years (or such shorter period that the company has been in operation), in the same currency as the financial statements. Selected financial data for either or both of the earliest two years of the five-year period may be omitted, however, if the company represents to the host country regulator that such information cannot be provided, or cannot be provided on a restated basis, without unreasonable effort or expense. If interim period financial statements are included, the selected financial data should be updated for that interim period, which may be unaudited, provided that fact is stated. If selected financial data for interim periods is provided, comparative data from the same period in the prior financial year shall also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.
2. The selected financial data presented shall include items generally corresponding to the following, except that the specific line items presented should be expressed in the same manner as the corresponding line items in the company's financial statements. Such data shall include, at a minimum, net sales or operating revenues; income (loss) from operations; income (loss) from continuing operations; net income (loss); net income (loss) from operations per share; income (loss) from continuing operations per share; total assets; net assets; capital stock (excluding long term debt and redeemable preferred stock); number of shares as adjusted to reflect changes in

capital; dividends declared per share in both the currency of the financial statements and the host country currency, including the formula used for any adjustments to dividends declared; and diluted net income per share. Per share amounts must be determined in accordance with the body of accounting principles used in preparing the financial statements.

3. Where the financial statements provided in response to Item 8 are prepared in a currency other than the currency of the host country, disclosure of the exchange rate between the financial reporting currency and the currency of the host country should be provided, using the exchange rate designated by the host country for this purpose, if any:
 - (a) at the latest practicable date;
 - (b) the high and low exchange rates for each month during the previous six months; and
 - (c) for the five most recent financial years and any subsequent interim period for which financial statements are presented, the average rates for each period, calculated by using the average of the exchange rates on the last day of each month during the period.

B. *Capitalization and indebtedness.* A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, and secured and unsecured, indebtedness) as of a date no earlier than 60 days prior to the date of the document shall be provided showing the company's capitalization on an actual basis and, if applicable, as adjusted to reflect the sale of new securities being issued and the intended application of the net proceeds therefrom. Indebtedness also includes indirect and contingent indebtedness.

C. *Reasons for the offer and use of proceeds.*

1. The document shall disclose the estimated net amount of the proceeds broken down into each principal intended use thereof. If the anticipated proceeds will not be sufficient to fund all the proposed purposes, the order of priority of such purposes should be given, as well as the amount and sources of other funds needed. If the company has no specific plans for the proceeds, it should discuss the principal reasons for the offering.
2. If the proceeds are being used directly or indirectly to acquire assets, other than in the ordinary course of business, briefly describe the assets and their cost. If the assets will be acquired from affiliates of the company or their associates, disclose the persons from whom they will be acquired and how the cost to the company will be determined.
3. If the proceeds may or will be used to finance acquisitions of other businesses, give a brief description of such businesses and information on the status of the acquisitions.
4. If any material part of the proceeds is to be used to discharge, reduce or retire indebtedness, describe the interest rate and maturity of such indebtedness and, for indebtedness incurred within the past year, the uses to which the proceeds of such indebtedness were put.

D. *Risk factors.* The document shall prominently disclose risk factors that are specific to the company or its industry and make an offering speculative or one of high risk, in a section headed "Risk Factors." Companies are encouraged, but not required, to list the risk factors in the order of their priority to the company. Among other things, such factors may include, for example: the nature of the business in which it is engaged or proposes to engage; factors relating to the countries in which it operates; the absence of profitable operations in recent periods; the financial position of the company; the possible absence of a liquid trading market for the company's securities; reliance on the expertise of management; potential dilution; unusual competitive conditions; pending expiration of material patents, trademarks or contracts; or dependence on a limited number of customers or suppliers. The Risk Factors section is intended to be a summary of more detailed discussion contained elsewhere in the document.

Instructions to Item 3:

1. *If you are filing Form 20-F as an annual report under the Exchange Act, you do not have to provide the information called for by Item 3.B or 3.C. If you are filing Form 20-F as a registration statement under the Exchange Act, you do not have to provide the information called for by Item 3.C. You must provide the information called for by Item*

3 if you are filing a registration statement under the Securities Act.

2. Throughout Form 20-F, the terms "financial year" and "fiscal year" have the same meaning. The term "fiscal year" is defined in Rule 405 under the Securities Act and Rule 12b-2 under the Exchange Act.

Instructions to Item 3.A:

1. This item refers to the company, but note that in some cases, you may have to provide selected financial data for a predecessor. See the definition of predecessor in Exchange Act Rule 12b-2 and Securities Act Rule 405.

2. You may present the selected financial data on the basis of the accounting principles used in your primary financial statements. If you do this, however, you also must include in this summary any reconciliations of the data to U.S. generally accepted accounting principles and Regulation S-X, pursuant to Item 17 or 18 of this Form. In that case, you only have to provide selected financial data on a basis reconciled to U.S. generally accepted accounting principles for (i) those periods for which you were required to reconcile the primary annual financial statements in a filing under the Securities Act or the Exchange Act, and (ii) any interim periods.

If you are unable to provide selected financial data for the earliest two years of the five-year period, submit the required representation to us before or at the time you file the document. Disclose in the document that data for the earliest two years have been omitted and explain the reasons for the omission.

Instructions to Item 3.B:

1. If you are including the capitalization table called for by Item 3.B in a prospectus supplement for a shelf offering registered on Form F-3, the amounts shown in the table may be as of the date of the most recent balance sheet filed as part of the registration statement, if the information in the table is updated to reflect securities issued up to 60 days prior to the date of the supplement.
2. If you are not selling new securities in a firm commitment underwritten offering or an "all or none" best efforts offering, reflect the capitalization "as adjusted" for the net proceeds of the offering only in the following ways:
 - a. In a best efforts "minimum/maximum" offering, reflect both the minimum and maximum proceeds; and
 - b. In a rights offering or an offering of securities upon the exercise of outstanding warrants, reflect the proceeds only to the extent exercise is likely in view of the current market price.

Instructions to Item 3.D: Risk factors should be concise and explain clearly how the risk affects the issuer or the securities.

Item 4. Information on the Company

The purpose of this standard is to provide information about the company's business operations, the products it makes or the services it provides, and the factors that affect the business. The standard also is intended to provide information regarding the adequacy and suitability of the company's properties, plants and equipment, as well as its plans for future increases or decreases in such capacity.

A. History and development of the company. The following information shall be provided:

1. The legal and commercial name of the company.
2. The date of incorporation and the length of life of the company, except where indefinite.
3. The domicile and legal form of the company, the legislation under which the company operates, its country of incorporation and the address and telephone number of its registered office (or principal place of business if different from its registered office). Provide the name and address of the company's agent in the host country, if any.
4. The important events in the development of the company's business, e.g. information concerning the nature and results of any material reclassification, merger or consolidation of the company or any of its significant subsidiaries; acquisitions or dispositions of material assets other than in the ordinary course of business; any

material changes in the mode of conducting the business; material changes in the types of products produced or services rendered; name changes; or the nature and results of any bankruptcy, receivership or similar proceedings with respect to the company or significant subsidiaries.

5. A description, including the amount invested, of the company's principal capital expenditures and divestitures (including interests in other companies), since the beginning of the company's last three financial years to the date of the offering or listing document.
6. Information concerning the principal capital expenditures and divestitures currently in progress, including the distribution of these investments geographically (home and abroad) and the method of financing (internal or external).
7. An indication of any public takeover offers by third parties in respect of the company's shares or by the company in respect of other companies' shares which have occurred during the last and current financial year. The price or exchange terms attaching to such offers and the outcome thereof are to be stated.

B. *Business overview.* The information required by this item may be presented on the same basis as that used to determine the company's business segments under the body of accounting principles used in preparing the financial statements. The following information shall be provided:

1. A description of the nature of the company's operations and its principal activities, stating the main categories of products sold and/or services performed for each of the last three financial years. Indicate any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.
2. A description of the principal markets in which the company competes, including a breakdown of total revenues by category of activity and geographic market for each of the last three financial years.
3. A description of the seasonality of the company's main business.
4. A description of the sources and availability of raw materials, including a description of whether prices of principal raw materials are volatile.
5. A description of the marketing channels used by the company, including an explanation of any special sales methods, such as installment sales.
6. Summary information regarding the extent to which the company is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to the company's business or profitability.
7. The basis for any statements made by the company regarding its competitive position shall be disclosed.
8. A description of the material effects of government regulations on the company's business, identifying the regulatory body.

C. *Organizational structure.* If the company is part of a group, include a brief description of the group and the company's position within the group. Provide a listing of the company's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.

D. *Property, plants and equipment.* The company shall provide information regarding any material tangible fixed assets, including leased properties, and any major encumbrances thereon, including a description of the size and uses of the property; productive capacity and extent of utilization of the company's facilities; how the assets are held; the products produced; and the location. Also describe any environmental issues that may affect the company's utilization of the assets. With regard to any material plans to construct, expand or improve facilities, describe the nature of and reason for the plan, an estimate of the amount of expenditures including the amount of expenditures already paid, a description of the method of financing the activity, the estimated dates of start and completion of the activity, and the increase of production capacity anticipated after completion.

Instruction to Item 4: Furnish the information specified in any industry guide listed in Part 9 of Regulation S-K ("229.802 of this chapter) that applies to you, except that if you furnish the information specified in Appendix A to Item 4.D of this form you do not need to furnish any additional information specified in Guide 2 relating to oil and gas operations.

Instructions to Item 4.A.4: 1. If you are providing the information called for by Item 4.A.4 in an annual report, you only have to provide the required information for the period from the beginning of your last full financial year up to the latest practicable date.

2. If you are filing a report under Rule 13a-19 or Rule 15d-19 under the Exchange Act (17 CFR 240.13a-19 or 240.15d-19), you must disclose the material terms of the transaction as a result of which you ceased to be a shell company and you should file as an exhibit under Item 4(a) of the Exhibits to Form 20-F any contracts relating to the transaction.

Instructions to Item 4.B:

1. The reference in Item 4.B to "the body of accounting principles used in preparing the financial statements" means the accounting principles used in preparing the primary financial statements, not to accounting principles used only to prepare the U.S. GAAP reconciliation.
2. If you:
 - (a) are filing a registration statement on Form F-1 under the Securities Act or on Form 20-F under the Exchange Act,
 - (b) were not required to file reports under Section 13(a) or 15(d) of the Exchange Act immediately prior to filing that registration statement, and
 - (c) have not received (or your predecessor has not received) revenue from operations during each of the three fiscal years immediately prior to filing the registration statement,

you must provide information about your plan of operations. Provide information comparable to the information required by Item 101(a)(2) of Regulation S-K.

Instructions to Item 4.D:

1. In the case of an extractive enterprise:
 - (a) Provide material information about production, reserves, locations, developments and the nature of your interest. If individual properties are of major significance to you, provide more detailed information about those properties and use maps to disclose information about their location.
 - (b) If you are giving reserve estimates in the registration statement or report,
 - (i) consult the staff of the Office of International Corporate Finance of the Division of Corporation Finance. That office may request that you provide supplementally a copy of the full report of the engineer or other expert who estimated the reserves. See Rule 418 of Regulation C (§ 230.418 of this chapter) and Rule 12b-4 of Regulation 12B (§240.12b-4 of this chapter) for information about submitting supplemental information to the Commission and requesting its return.
 - (ii) in documents you file publicly with the Commission, do not disclose estimates of oil or gas reserves unless the reserves are proved (or in the case of other extractive industries, proved or probable) and do not give estimated values of those reserves, unless foreign law requires you to disclose the information. If these types of estimates have already been provided to any person that is offering to acquire you, however, you may include the estimates in documents relating to the acquisition.
 - (iii) if you represent that the estimates of reserves you provide, or any estimated valuation of those reserves, are based on estimates prepared or reviewed by independent consultants, you must name those consultants in the document.
 - (c) If oil and gas operations are material to your or your subsidiaries' business operations or financial position,

provide the information specified in Appendix A to Item 4.D, located at the end of this Form.

Item 4A. Unresolved Staff Comments

If the registrant is an accelerated filer or a large accelerated filer, as defined in Rule 12b-2 of the Exchange Act (§240.12b-2 of this chapter), or is a well-known seasoned issuer as defined in Rule 405 of the Securities Act (§230.405 of this chapter) and has received written comments from the Commission staff regarding its periodic reports under the Exchange Act not less than 180 days before the end of its fiscal year to which the annual report relates, and such comments remain unresolved, disclose the substance of any such unresolved comments that the registrant believes are material. Such disclosure may provide other information including the position of the registrant with respect to any such comment.

Item 5. Operating and Financial Review and Prospects

The purpose of this standard is to provide management's explanation of factors that have affected the company's financial condition and results of operations for the historical periods covered by the financial statements, and management's assessment of factors and trends which are anticipated to have a material effect on the company's financial condition and results of operations in future periods.

Discuss the company's financial condition, changes in financial condition and results of operations for each year and interim period for which financial statements are required, including the causes of material changes from year to year in financial statement line items, to the extent necessary for an understanding of the company's business as a whole. Information provided also shall relate to all separate segments of the company. Provide the information specified below as well as such other information that is necessary for an investor's understanding of the company's financial condition, changes in financial condition and results of operations.

- A. Operating results.** Provide information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the company's income from operations, indicating the extent to which income was so affected. Describe any other significant component of revenue or expenses necessary to understand the company's results of operations.
1. To the extent that the financial statements disclose material changes in net sales or revenues, provide a narrative discussion of the extent to which such changes are attributable to changes in prices or to changes in the volume or amount of products or services being sold or to the introduction of new products or services.
 2. Describe the impact of inflation, if material. If the currency in which financial statements are presented is of a country that has experienced hyperinflation, the existence of such inflation, a five year history of the annual rate of inflation and a discussion of the impact of hyperinflation on the company's business shall be disclosed.
 3. Provide information regarding the impact of foreign currency fluctuations on the company, if material, and the extent to which foreign currency net investments are hedged by currency borrowings and other hedging instruments.
 4. Provide information regarding any governmental economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the company's operations or investments by host country shareholders.
- B. Liquidity and capital resources.** The following information shall be provided:
1. Information regarding the company's liquidity (both short and long term), including:
 - (a) a description of the internal and external sources of liquidity and a brief discussion of any material unused sources of liquidity. Include a statement by the company that, in its opinion, the working capital is sufficient for the company's present requirements, or, if not, how it proposes to provide the additional working capital needed.
 - (b) an evaluation of the sources and amounts of the company's cash flows, including the nature and extent of any legal or economic restrictions on the ability of subsidiaries to transfer funds to the company in

the form of cash dividends, loans or advances and the impact such restrictions have had or are expected to have on the ability of the company to meet its cash obligations.

- (c) information on the level of borrowings at the end of the period under review, the seasonality of borrowing requirements and the maturity profile of borrowings and committed borrowing facilities, with a description of any restrictions on their use.
 - 2. Information regarding the type of financial instruments used, the maturity profile of debt, currency and interest rate structure. The discussion also should include funding and treasury policies and objectives in terms of the manner in which treasury activities are controlled, the currencies in which cash and cash equivalents are held, the extent to which borrowings are at fixed rates, and the use of financial instruments for hedging purposes.
 - 3. Information regarding the company's material commitments for capital expenditures as of the end of the latest financial year and any subsequent interim period and an indication of the general purpose of such commitments and the anticipated sources of funds needed to fulfill such commitments.
- C. *Research and development, patents and licenses, etc.*** Provide a description of the company's research and development policies for the last three years, where it is significant, including the amount spent during each of the last three financial years on company-sponsored research and development activities.
- D. *Trend information.*** The company should identify the most significant recent trends in production, sales and inventory, the state of the order book and costs and selling prices since the latest financial year. The company also should discuss, for at least the current financial year, any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the company's net sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.
- E. *Off-balance sheet arrangements.***
- 1. In a separately-captioned section, discuss the company's off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors. The disclosure shall include the items specified in Items 5.E.1 (a), (b), (c) and (d) of this Item to the extent necessary to an understanding of such arrangements and effect, and shall also include such other information that the company believes is necessary for such an understanding.
 - (a) The nature and business purpose to the company of such off-balance sheet arrangements;
 - (b) The importance to the company of such off-balance sheet arrangements in respect of its liquidity, capital resources, market risk support, credit risk support or other benefits;
 - (c) The amounts of revenues, expenses and cash flows of the company arising from such arrangements; the nature and amounts of any interests retained, securities issued and other indebtedness incurred by the company in connection with such arrangements; and the nature and amounts of any other obligations or liabilities (including contingent obligations or liabilities) of the company arising from such arrangements that are or are reasonably likely to become material and the triggering events or circumstances that could cause them to arise; and
 - (d) Any known event, demand, commitment, trend or uncertainty that will result in or is reasonably likely to result in the termination, or material reduction in availability to the company, of its off-balance sheet arrangements that provide material benefits to it, and the course of action that the company has taken or proposes to take in response to any such circumstances.
 - 2. As used in this Item 5.E., the term off-balance sheet arrangement means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with the company is a party, under which the company has:
 - (a) Any obligation under a guarantee contract that has any of the characteristics identified in paragraph 3 of FASB Interpretation No. 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others (November 2002) ("FIN 45"), as may be modified or supplemented, excluding the types of guarantee contracts described in paragraphs 6 and 7 of FIN 45;

- (b) A retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to such entity for such assets;
- (c) Any obligation under a derivative instrument that is both indexed to the company's own stock and classified in stockholders' equity, or not reflected, in the company's statement of financial position; or
- (d) Any obligation, including a contingent obligation, arising out of a variable interest (as referenced in FASB Interpretation No. 46, Consolidation of Variable Interest Entities (January 2003), as may be modified or supplemented) in an unconsolidated entity that is held by, and material to, the company, where such entity provides financing, liquidity, market risk or credit risk support to, or engages in leasing, hedging or research and development services with, the company.

F. Tabular disclosure of contractual obligations.

1. In a tabular format, provide the information specified in this Item 5.F.1 as of the latest fiscal year end balance sheet date with respect to the company's known contractual obligations specified in the table that follows this Item 5.F.1. The company shall provide amounts, aggregated by type of contractual obligation. The company may disaggregate the specified categories of contractual obligations using other categories suitable to its business, but the presentation must include all of the obligations of the company that fall within the specified categories. A presentation covering at least the periods specified shall be included. The tabular presentation may be accompanied by footnotes to describe provisions that create, increase or accelerate obligations, or other pertinent data to the extent necessary for an understanding of the timing and amount of the company's specified contractual obligations.

	Payments due by period			
	<i>less</i>			<i>more</i>
	<i>than 1</i>	<i>1-3</i>	<i>3-5</i>	<i>than 5</i>
	<i>year</i>	<i>years</i>	<i>years</i>	<i>years</i>
<i>Contractual Obligations</i>	<i>Total</i>			
[Long-Term Debt Obligations]				
[Capital (Finance) Lease Obligations]				
[Operating Lease Obligations]				
[Purchase Obligations]				
[Other Long-Term Liabilities Reflected on the				
Company's Balance Sheet under the GAAP of				
the primary financial statements]				
Total	-----	-----	-----	-----

2. As used in this Item 5.F.1, the term purchase obligation means an agreement to purchase goods or services that is enforceable and legally binding on the company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

G. Safe harbor.

1. The safe harbor provided in Section 27A of the Securities Act and Section 21E of the Exchange Act ("statutory safe harbors") shall apply to forward-looking information provided pursuant to Item 5.E and F, provided that the disclosure is made by: an issuer; a person acting on behalf of the issuer; an outside reviewer retained by the issuer making a statement on behalf of the issuer; or an underwriter, with respect to information provided by the issuer or information derived from information provided by the issuer.
2. For purposes of Item 5.G.1 of this Item only, all information required by Item 5.E.1 and 5.E.2 of this Item is deemed to be a "forward looking statement" as that term is defined in the statutory safe harbors, except for historical facts.
3. With respect to Item 5.E, the meaningful cautionary statements element of the statutory safe harbors will be satisfied if a company satisfies all requirements of that same Item 5.E.

Instructions to Item 5:

1. Refer to the Commission's interpretive release (No. 33-6835) dated May 18, 1989 for guidance in preparing this discussion and analysis by management of the company's financial condition and results of operations.

2. *The discussion should focus on the primary financial statements presented in the document. You should refer to the reconciliation to U.S. GAAP, if any, and discuss any aspects of the differences between foreign and U.S. GAAP, not otherwise discussed in the reconciliation, that you believe are necessary for an understanding of the financial statements as a whole.*
3. *We encourage you to supply forward-looking information, but that type of information is not required. Forward-looking information is covered expressly by the safe harbor provisions of Section 27A of the Securities Act and Section 27A of the Exchange Act. Forward-looking information is different than presently known data which will have an impact on future operating results, such as known future increases in costs of labor or materials. You are required to disclose this latter type of data if it is material.*
4. *To the extent the primary financial statements reflect the use of exceptions permitted or required by IFRS 1, the issuer shall:*
 - a. *Provide detailed information as to the exceptions used, including:*
 - i. *An indication of the items or class of items to which the exception was applied; and*
 - ii. *A description of what accounting principle was used and how it was applied;*
 - b. *Include, where material, qualitative disclosure of the impact on financial condition, changes in financial condition and results of operations that the treatment specified by IFRS would have had absent the election to rely on the exception.*

Instruction to Item 5.A:

1. *You must provide the information required by Item 5.A.2 with respect to hyperinflation if hyperinflation has occurred in any of the periods for which you are required to provide audited financial statements or unaudited interim financial statements in the document. See Rule 3-20(c) of Regulation S-X for a discussion of cumulative inflation rates that trigger this requirement.*

Instructions to Item 5.E:

1. No obligation to make disclosure under Item 5.E shall arise in respect of an off-balance sheet arrangement until a definitive agreement that is unconditionally binding or subject only to customary closing conditions exists or, if there is no such agreement, when settlement of the transaction occurs.
2. Companies should aggregate off-balance sheet arrangements in groups or categories that provide material information in an efficient and understandable manner and should avoid repetition and disclosure of immaterial information. Effects that are common or similar with respect to a number of off-balance sheet arrangements must be analyzed in the aggregate to the extent the aggregation increases understanding. Distinctions in arrangements and their effects must be discussed to the extent the information is material, but the discussion should avoid repetition and disclosure of immaterial information.
3. For purposes of paragraph Item 5.E only, contingent liabilities arising out of litigation, arbitration or regulatory actions are not considered to be off-balance sheet arrangements.
4. Generally, the disclosure required by Item 5.E shall cover the most recent fiscal year. However, the discussion should address changes from the previous year where such discussion is necessary to an understanding of the disclosure.
5. In satisfying the requirements of Item 5.E, the discussion of off-balance sheet arrangements need not repeat information provided in the footnotes to the financial statements, provided that such discussion clearly cross-references to specific information in the relevant footnotes and integrates the substance of the footnotes into such discussion in a manner designed to inform readers of the significance of the information that is not included within the body of such discussion.

Instructions to Item 5.F:

1. The company is not required to include the table required by Item 5.F.1 for interim periods. Instead, the company should disclose material changes outside the ordinary course of the company's business in the specified contractual obligations during the interim period.
2. Except for "purchase obligations," the contractual obligations in the table required by Item 5.F.1 should be based on the classifications used in the generally accepted accounting principles under which the company prepares its primary financial statements. If the generally accepted accounting principles under which the company prepares its primary financial statements do not distinguish between capital (finance) leases and operating leases, then present all leases under one category.

Item 6. Directors, Senior Management and Employees

The purpose of this standard is to provide information concerning the company's directors and managers that will allow investors to assess such individuals' experience, qualifications and levels of compensation, as well as their relationship with the company. Information concerning the company's employees is also required.

- A. Directors and senior management.** The following information shall be disclosed with respect to the company's directors and senior management, and any employees such as scientists or designers upon whose work the company is dependent:
1. Name, business experience, functions and areas of experience in the company.
 2. Principal business activities performed outside the issuing company (including, in the case of directors, other principal directorships).
 3. Date of birth or age (if required to be reported in the home country or otherwise publicly disclosed by the company).
 4. The nature of any family relationship between any of the persons named above.
 5. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management.
- B. Compensation.** Provide the following information for the last full financial year for the company's directors and members of its administrative, supervisory or management bodies:
1. The amount of compensation paid, and benefits in kind granted, to such persons by the company and its subsidiaries for services in all capacities to the company and its subsidiaries by any person. Disclosure of compensation is required on an individual basis unless individual disclosure is not required in the company's home country and is not otherwise publicly disclosed by the company. The standard also covers contingent or deferred compensation accrued for the year, even if the compensation is payable at a later date. If any portion of the compensation was paid (a) pursuant to a bonus or profit-sharing plan, provide a brief description of the plan and the basis upon which such persons participate in the plan; or (b) in the form of stock options, provide the title and amount of securities covered by the options, the exercise price, the purchase price (if any), and the expiration date of the options.
 2. The total amounts set aside or accrued by the company or its subsidiaries to provide pension, retirement or similar benefits.
- C. Board practices.** The following information for the company's last completed financial year shall be given with respect to, unless otherwise specified, the company's directors, and members of its administrative, supervisory or management bodies.
1. Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.
 2. Details of directors' service contracts with the company or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate negative statement.
 3. Details relating to the company's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
- D. Employees.** Provide either the number of employees at the end of the period or the average for the period for each of the past three financial years (and changes in such numbers, if material) and, if possible, a breakdown of persons employed by main category of activity and geographic location. Also disclose any significant change in the number of employees, and information regarding the relationship between management and labor unions. If the company employs a significant number of temporary employees, include disclosure of the number of temporary employees on an average during the most recent financial year.

E. Share ownership.

1. With respect to the persons listed in subsection 6.B, above, provide information as to their share ownership in the company as of the most recent practicable date (including disclosure on an individual basis of the number of shares and percent of shares outstanding of that class, and whether they have different voting rights) held by the persons listed and options granted to them on the company's shares. Information regarding options shall include: the title and amount of securities called for by the options; the exercise price; the purchase price, if any; and the expiration date of the options.
2. Describe any arrangements for involving the employees in the capital of the company, including any arrangement that involves the issue or grant of options or shares or securities of the company.

Instruction to Item 6.C:

1. The term "plan" is used very broadly and includes any type of arrangement for compensation, even if the terms of the plan are not contained in a formal document.

2. If the company is a listed issuer as defined in Exchange Act Rule 10A-3 (17 CFR 240.10A-3) and its entire board of directors is acting as the company's audit committee as specified in section 3(a)(58)(B) of the Exchange Act (15 U.S.C. 78c(a)(58)(B)), so state.

3. If the company has a board of auditors or similar body, as described in Exchange Act Rule 10A-3(c)(3) (17 CFR 240.10A-3(c)(3)), the disclosure required by this Item 6.C. with regard to the company's audit committee can be provided with respect to the company's board of auditors, or similar body.

Instruction to Item 6.E: *If (a) any of the persons listed in subsection 6.B beneficially owns less than one percent of the class of shares and (b) that person's individual share ownership previously has not been disclosed to shareholders or otherwise made public, you may indicate, by an asterisk and explanatory footnote or similar means, that the person beneficially owns less than one percent of the class, instead of providing that person's individual share ownership.*

Item 7. Major Shareholders and Related Party Transactions

The purpose of this standard is to provide information regarding the major shareholders and others that control or may control the company. The standard also provides information regarding transactions the company has entered into with persons affiliated with the company and whether the terms of such transactions are fair to the company. These standards may require disclosure of related party transactions not required to be disclosed under the body of accounting principles used in preparing the financial statements. This standard is not intended to address the thresholds at which shareholders are required, on a continuing basis, to disclose their beneficial ownership of securities.

A. Major shareholders. To the extent that the following information is known to the company or can be ascertained from public filings, it should be provided as of the most recent practicable date, with references to the number of shares held in the company including shares beneficially owned.

1. The following information shall be provided regarding the company's major shareholders, which means shareholders that are the beneficial owners of 5% or more of each class of the company's voting securities (unless the company is required to disclose a lesser percentage in its home country, in which case that lesser percentage applies):
 - (a) Provide the names of the major shareholders, and the number of shares and the percentage of outstanding shares of each class owned by each of them as of the most recent practicable date, or an appropriate negative statement if there are no major shareholders.
 - (b) Disclose any significant change in the percentage ownership held by any major shareholders during the past three years.
 - (c) Indicate whether the company's major shareholders have different voting rights, or an appropriate negative statement.
2. Information shall be provided as to the portion of each class of securities held in the host country and the number of record holders in the host country.

3. To the extent known to the company, state whether the company is directly or indirectly owned or controlled by another corporation(s), by any foreign government or by any other natural or legal person(s) severally or jointly, and, if so, give the name(s) of such controlling corporation(s), government or other person(s), and briefly describe the nature of such control, including the amount and proportion of capital held giving a right to vote.
 4. Describe any arrangements, known to the company, the operation of which may at a subsequent date result in a change in control of the company.
- B. *Related party transactions.*** Provide the information required below for the period since the beginning of the company's preceding three financial years up to the date of the document, with respect to transactions or loans between the company and (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the company, and close members of any such individual's family; (d) key management personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the company, including directors and senior management of companies and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the company and enterprises that have a member of key management in common with the company. Close members of an individual's family are those that may be expected to influence, or be influenced by, that person in their dealings with the company. An associate is an unconsolidated enterprise in which the company has a significant influence or which has significant influence over the company. Significant influence over an enterprise is the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies. Shareholders beneficially owning a 10% interest in the voting power of the company are presumed to have a significant influence on the company.
1. The nature and extent of any transactions or presently proposed transactions which are material to the company or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the company or any of its parent or subsidiaries was a party.
 2. The amount of outstanding loans (including guarantees of any kind) made by the company, its parent or any of its subsidiaries to or for the benefit of any of the persons listed above. The information given should include the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan. In addition, if the company, its parent or any of its subsidiaries is a foreign bank (as defined in 17 CFR 240.13k-1) that has made a loan to which Instruction 2 of this Item does not apply, identify the director, senior management member, or other related party required to be described by this Item who received the loan, and describe the nature of the loan recipient's relationship to the foreign bank.
- C. *Interests of experts and counsel.*** If any of the named experts or counselors was employed on a contingent basis, owns an amount of shares in the company or its subsidiaries which is material to that person, or has a material, direct or indirect economic interest in the company or that depends on the success of the offering, provide a brief description of the nature and terms of such contingency or interest.

Instructions to Item 7.B:

1. *If you are providing the information called for by Item 7.B in an annual report, you only have to provide the required information for the period from the beginning of your last full fiscal year up to the latest practicable date.*
2. *In response to Item 7.B.2, if the lender is a bank, savings and loan association, or broker dealer extending credit under Federal Reserve Regulation T, and the loans are not disclosed as nonaccrual, past due, restructured or potential problems under Industry Guide 3, your response may consist of a statement, if true, that the loans in question (A) were made in the ordinary course of business, (B) were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and (C) did not involve more than the normal risk of collectibility or present other unfavorable features.*
3. *In response to Item 7.B.2, if you are unable to identify the recipient of a foreign bank loan to which Instruction 2*

of this Item does not apply because you have concluded that such disclosure would conflict with privacy laws, such as customer confidentiality and data protection laws, of your home jurisdiction, you must provide a legal opinion attesting to that conclusion as an exhibit. You must also disclose that:

(A) an unnamed director, senior management member, or other related party for which disclosure is required by this Item, has been the recipient of a loan to which Instruction 2 of this Item does not apply;

(B) your home jurisdiction's privacy laws prevent the disclosure of the name of this loan recipient; and

(C) this loan recipient is unable to waive or has otherwise not waived application of these privacy laws.

Instruction to Item 7.C: *If you are filing Form 20-F as a registration statement or annual report under the Exchange Act, you do not have to provide the information called for by Item 7.C. You must provide this information if you are filing a registration statement under the Securities Act. Accountants who provide a report on financial statements that are presented or incorporated by reference in a registration statement should note Article 2 of Regulation S-X. That Article contains the Commission's requirements for qualifications and reports of accountants.*

Item 8. Financial Information

The purpose of this standard is to specify which financial statements must be included in the document, as well as the periods to be covered, the age of the financial statements and other information of a financial nature.

A. Consolidated Statements and Other Financial Information.

1. The document must contain consolidated financial statements, audited by an independent auditor and accompanied by an audit report, comprised of:
 - (a) balance sheet;
 - (b) income statement;
 - (c) statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners; or (ii) all changes in equity (including a subtotal of all non-owner items recognized directly in equity);
 - (d) cash flow statement;
 - (e) related notes and schedules required by the comprehensive body of accounting standards pursuant to which the financial statements are prepared; and
 - (f) if not included in the primary financial statements, a note analyzing the changes in each caption of shareholders' equity presented in the balance sheet.
2. The document should include comparative financial statements that cover the latest three financial years, audited in accordance with a comprehensive body of auditing standards.
3. The audit report(s) must cover each of the periods for which these international disclosure standards require audited financial statements. If the auditors have refused to provide a report on the annual accounts or if the report(s) contain qualifications or disclaimers, such refusal or such qualifications or disclaimers shall be reproduced in full and the reasons given, so the host country securities regulator can determine whether or not to accept the financial statements. Include an indication of any other information in the document which has been audited by the auditors.
4. The last year of audited financial statements may not be older than 15 months at the time of the offering or listing; provided, however, that in the case of the company's initial public offering, the audited financial statements also shall be as of a date not older than 12 months at the time the document is filed. In such cases, the audited

financial statements may cover a period of less than a full year.

5. If the document is dated more than nine months after the end of the last audited financial year, it should contain consolidated interim financial statements, which may be unaudited (in which case that fact should be stated), covering at least the first six months of the financial year. The interim financial statements should include a balance sheet, income statement, cash flow statement, and a statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners, or (ii) all changes in equity (including a subtotal of all non-owner items recognized directly in equity). Each of these statements may be in condensed form as long as it contains the major line items from the latest audited financial statements and includes the major components of assets, liabilities and equity (in the case of the balance sheet); income and expenses (in the case of the income statement) and the major subtotals of cash flows (in the case of the cash flow statement). The interim financial statements should include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year end balance sheet. If not included in the primary financial statements, a note should be provided analyzing the changes in each caption of shareholders' equity presented in the balance sheet. The interim financial statements should include selected note disclosures that will provide an explanation of events and changes that are significant to an understanding of the changes in financial position and performance of the enterprise since the last annual reporting date. If, at the date of the document, the company has published interim financial information that covers a more current period than those otherwise required by this standard, the more current interim financial information must be included in the document. Companies are encouraged, but not required, to have any interim financial statements in the document reviewed by an independent auditor. If such a review has been performed and is referred to in the document, a copy of the auditor's interim review report must be provided in the document.
6. If the amount of export sales constitutes a significant portion of the company's total sales volume, provide the total amount of export sales and the percent and amount of export sales in the total amount of sales volume.
7. Provide information on any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings and those involving any third party, which may have, or have had in the recent past, significant effects on the company's financial position or profitability. This includes governmental proceedings pending or known to be contemplated.
8. Describe the company's policy on dividend distributions.

- B. Significant Changes.** Disclose whether or not any significant change has occurred since the date of the annual financial statements, and/or since the date of the most recent interim financial statements, if any, included in the document.

Instructions to Item 8:

1. *This item refers to the company, but note that under Rules 3-05, 3-09, 3-10 and 3-14 of Regulation S-X, you also may have to provide financial statements or financial information for entities other than the issuer. In some cases, you may have to provide financial statements for a predecessor. See the definition of "predecessor" in Exchange Act Rule 12b-2 and Securities Act Rule 405.*
2. *For offerings of securities (a) upon the exercise of outstanding rights granted by the issuer of the securities to be offered, if the rights are granted pro rata to all existing securityholders of the class of securities to which the rights attach; or (b) pursuant to a dividend or interest reinvestment plan; or (c) upon the conversion of outstanding convertible securities or upon the exercise of outstanding transferable warrants issued by the issuer of the securities to be offered, or by an affiliate of that issuer, the 15-month period referred to in Item 8.A.4 is extended to 18 months and the interim financial statements referred to in Item 8.A.5 shall be as of a date within 12 months of the date of the document. The provisions of this paragraph are not applicable if securities are to be offered or sold in a standby underwriting in the United States or similar arrangement.*
3. *If the primary financial statements included in the document represent the first filing by the issuer with the SEC of consolidated financial statements prepared in accordance with IFRS, the notes to the financial statements prepared in accordance with IFRS shall disclose the following:*
 - a. *The reconciliation from Previous GAAP to IFRS required by IFRS 1 shall be presented in a form and level of information sufficient to explain all material adjustments to the balance sheet and income statement and, if*

presented under Previous GAAP, to the cash flow statement; and

b. To the extent the primary financial statements reflect the use of exceptions permitted or required by IFRS 1, the issuer shall identify each exception used, including:

- i. An indication of the items or class of items to which the exception was applied; and*
- ii. A description of what accounting principle was used and how it was applied.*

Instructions to Item 8.A.2:

1. *You do not have to provide a balance sheet for the earliest of the three-year periods specified in Item 8.A.2 if that balance sheet is not required by a jurisdiction outside the United States.*
2. *The financial statements must be audited in accordance with U.S. generally accepted auditing standards, and the auditor must comply with the U.S. and Commission standards for auditor independence. Note Article 2 of Regulation S-X, which contains requirements for qualifications and reports of accountants.*
3. *In initial registration statements, if the financial statements presented pursuant to Item 8.A.2 are prepared in accordance with U.S. generally accepted accounting principles, the earliest of the three years may be omitted if that information has not previously been included in a filing made under the Securities Act of 1933 or the Securities Exchange Act of 1934. Selected financial data presented pursuant to Item 3.A of Form 20-F for the full five fiscal years is still required.*

Instruction to Item 8.A.3: *The circumstances in which we would accept an audit report containing a disclaimer or qualification are extremely limited. If you plan to submit this type of report, we recommend that you contact the staff of the Office of Chief Accountant in the Division of Corporation Finance well in advance of filing the document, to discuss the report.*

Instructions to Item 8.A.4:

1. *In calculating the 15-month requirement for the age of financial statements, determine the age based on the period of time that has elapsed between the date of the balance sheet and "the time of the offering or listing," which means the time the registration statement is declared effective.*
2. *The additional requirement that financial statements be no older than 12 months at the date of filing applies only in those limited cases where a nonpublic company is registering its initial public offering of securities. We will waive this requirement in cases where the company is able to represent adequately to us that it is not required to comply with this requirement in any other jurisdiction outside the United States and that complying with the requirement is impracticable or involves undue hardship. File this representation as an exhibit to the registration statement. If we waive the 12-month requirement, you must comply with the 15-month requirement in this item.*

Instructions to Item 8.A.5:

1. *Item 8.A.5 does not apply to annual reports on Form 20-F.*
2. *The third sentence of Item 8.A.5 explains that the required interim financial statements may be in condensed form using major line items from the latest audited financial statements. To determine which major line items must be included in condensed interim information, see Rules 10-01(a)(1) through (7).*
3. *The third sentence from the end of Item 8.A.5 requires you to include in the document interim financial information that has been published by the company if that information covers a more current period than the statements otherwise required by Item 8. This requirement does not apply to annual reports filed on Form 20-F. The requirement covers any publication of financial information that includes, at a minimum, revenue and income information, even if that information is not published as part of a complete set of financial statements. Whenever you provide more current interim financial information in response to this requirement:*
 - (a) *Describe any ways in which the accounting principles, practices and methods used in preparing that interim financial information vary materially from the principles, practices and methods accepted in the United*

States, and

- (b) *Quantify any material variations, unless they already are quantified because they occur in other financial statements included in the document.*

Instructions to Item 8.A.7:

1. *This Item also requires disclosure of any material proceeding in which any director, any member of senior management, or any of your affiliates is either a party adverse to you or your subsidiaries or has a material interest adverse to you or your subsidiaries.*
2. *If you are providing the information called for by Item 8.A.7 in an annual report, also describe the disposition of any previously reported litigation that occurred during the last fiscal year.*

Item 9. The Offer and Listing.

The purpose of this standard is to provide information regarding the offer or listing of securities, the plan for distribution of the securities and related matters.

A. Offer and listing details.

1. Indicate the expected price at which the securities will be offered or the method of determining the price, and the amount of any expenses specifically charged to the subscriber or purchaser.
2. If there is not an established market for the securities, the document shall contain information regarding the manner of determination of the offering price as well as of the exercise price of warrants and the conversion price of convertible securities, including who established the price or who is formally responsible for the determination of the price, the various factors considered in such determination and the parameters or elements used as a basis for establishing the price.
3. If the company's shareholders have pre-emptive purchase rights and where the exercise of the right of pre-emption of shareholders is restricted or withdrawn, the company shall indicate the basis for the issue price if the issue is for cash, together with the reasons for such restriction or withdrawal and the beneficiaries of such restriction or withdrawal if intended to benefit specific persons.
4. Information regarding the price history of the stock to be offered or listed shall be disclosed as follows:
 - (a) for the five most recent full financial years: the annual high and low market prices;
 - (b) for the two most recent full financial years and any subsequent period: the high and low market prices for each full financial quarter;
 - (c) for the most recent six months: the high and low market prices for each month;
 - (d) for pre-emptive issues, the market prices for the first trading day in the most recent six months, for the last trading day before the announcement of the offering and (if different) for the latest practicable date prior to publication of the document.

Information shall be given with respect to the market price in the host market and the principal trading market outside the host market. If significant trading suspensions occurred in the prior three years, they shall be disclosed. If the securities are not regularly traded in an organized market, information shall be given about any lack of liquidity.

5. State the type and class of the securities being offered or listed and furnish the following information:
 - (a) Indicate whether the shares are registered shares or bearer shares and provide the number of shares to be issued and to be made available to the market for each kind of share. The nominal par or equivalent value should be given on a per share basis and, where applicable, a statement of the minimum offer price.

Describe the coupons attached, if applicable.

- (b) Describe arrangements for transfer and any restrictions on the free transferability of the shares.
- 6. If the rights evidenced by the securities being offered or listed are or may be materially limited or qualified by the rights evidenced by any other class of securities or by the provisions of any contract or other documents, include information regarding such limitation or qualification and its effect on the rights evidenced by the securities to be listed or offered.
- 7. With respect to securities other than common or ordinary shares to be listed or offered, outline briefly the rights evidenced thereby.
 - (a) If subscription warrants or rights are to be listed or offered, state: the title and amount of securities called for; the amount of warrants or rights outstanding; provisions for changes to or adjustments in the exercise price; the period during which and the price at which the warrants or rights are exercisable; and any other material terms of such warrants or rights.
 - (b) Where convertible securities or stock purchase warrants to be listed or offered are subject to redemption or call, the description of the conversion terms of the securities or material terms of the warrants shall include whether the right to convert or purchase the securities will be forfeited unless it is exercised before the date specified in the notice of redemption or call; the expiration or termination date of the warrants; the kind, frequency and timing of notice of the redemption or call, including where the notice will be published; and, in the case of bearer securities, that investors are responsible for making arrangements to prevent loss of the right to convert or purchase in the event of redemption or call.

B. *Plan of distribution.*

- 1. The names and addresses of the entities underwriting or guaranteeing the offering shall be listed.
- 2. To the extent known to the company, indicate whether major shareholders, directors or members of the company's management, supervisory or administrative bodies intend to subscribe in the offering, or whether any person intends to subscribe for more than 5% of the offering.
- 3. Identify any group of targeted potential investors to whom the securities are offered. If the offering is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.
- 4. If securities are reserved for allocation to any group of targeted investors, including, for example, offerings to existing shareholders, directors, or employees and past employees of the company or its subsidiaries, provide details of these and any other preferential allocation arrangements.
- 5. Indicate whether the amount of the offering could be increased, such as by the exercise of an underwriter's over-allotment option or "greenshoe," and by how much.
- 6. Indicate the amount, and outline briefly the plan of distribution, of any securities that are to be offered otherwise than through underwriters. If the securities are to be offered through the selling efforts of brokers or dealers, describe the plan of distribution and the terms of any agreement or understanding with such entities. If known, identify the broker(s) or dealer(s) that will participate in the offering and state the amount to be offered through each.
- 7. If the securities are to be offered in connection with the writing of exchange-traded call options, describe briefly such transactions.
- 8. If simultaneously or almost simultaneously with the creation of shares for which admission to official listing is being sought, shares of the same class are subscribed for or placed privately or if shares of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the shares to which they relate.

9. Unless otherwise described under the response to Item 10.C (Material Contracts), describe the features of the underwriting relationship together with the amount of securities being underwritten by each underwriter in privity of contract with the company or selling shareholders. The foregoing information should include a statement as to whether the underwriters are or will be committed to take and to pay for all of the securities if any are taken, or whether it is an agency or the type of "best efforts" arrangement under which the underwriters are required to take and to pay for only such securities as they may sell to the public.
 10. If any underwriter or other financial adviser has a material relationship with the company, describe the nature and terms of such relationship.
- C. *Markets.*** The company shall disclose all stock exchanges and other regulated markets on which the securities to be offered or listed are traded. When an application for admission to any exchange and/or regulated market is being or will be sought, this must be mentioned, without creating the impression that the listing necessarily will be approved. If known, the dates on which the shares will be listed and dealt in should be given.
- D. *Selling shareholders*** The following information shall be provided:
1. The name and address of the person or entity offering to sell the shares, the nature of any position, office or other material relationship that the selling shareholder has had within the past three years with the company or any of its predecessors or affiliates.
 2. The number and class of securities being offered by each of the selling shareholders, and the percentage of the existing equity capital. The amount and percentage of the securities for each particular type of securities beneficially held by the selling shareholder before and immediately after the offering shall be specified.
- E. *Dilution.*** The following information shall be provided:
1. Where there is a substantial disparity between the public offering price and the effective cash cost to directors or senior management, or affiliated persons, of equity securities acquired by them in transactions during the past five years, or which they have the right to acquire, include a comparison of the public contribution in the proposed public offering and the effective cash contributions of such persons.
 2. Disclose the amount and percentage of immediate dilution resulting from the offering, computed as the difference between the offering price per share and the net book value per share for the equivalent class of security, as of the latest balance sheet date.
 3. In the case of a subscription offering to existing shareholders, disclose the amount and percentage of immediate dilution if they do not subscribe to the new offering.
- F. *Expenses of the issue.*** The following information shall be provided:
1. The total amount of the discounts or commissions agreed upon by the underwriters or other placement or selling agents and the company or offeror shall be disclosed, as well as the percentage such commissions represent of the total amount of the offering and the amount of discounts or commissions per share.
 2. A reasonably itemized statement of the major categories of expenses incurred in connection with the issuance and distribution of the securities to be listed or offered and by whom the expenses are payable, if other than the company. If any of the securities are to be offered for the account of a selling shareholder, indicate the portion of such expenses to be borne by such shareholder. The information may be given subject to future contingencies. If the amounts of any items are not known, estimates (identified as such) shall be given.

Instruction to Item 9: If you are using this Form as a registration statement under the Exchange Act, provide only the information called for by Items 9.A.4-7 and 9.C. If you are using this Form as an annual report, provide only the information called for by Items 9.A.4 and 9.C. If you are providing this information in a Securities Act registration statement, provide the information called for by the entire Item.

Instruction to Item 9.A: When you are required to state the title of the securities, the title must indicate the type and general character of the securities, such as whether they are callable, convertible or redeemable and whether there is any preference or fixed rate of dividends.

Instructions to Item 9.B:

1. You may satisfy the requirement in Item 9.B.1 to provide the underwriters' addresses by giving the addresses of the lead underwriters for the offering.
2. If previously you have not been required to file reports under section 13(a) or 15(d) of the Exchange Act and any of the managing underwriters (or a majority of the principal underwriters) has been organized, reactivated or first registered as a broker-dealer within the past three years, disclose that fact. Also disclose, if true, that the principal business function of this underwriter will be to sell the securities being registered or that your promoters or founders have a material relationship with this underwriter. Give enough details to provide a clear picture of the underwriter's experience and its relationship with you, your promoters or founders, and their controlling persons.

Instruction to Item 9.F: Major categories of expenses include at least the following: registration fees, federal taxes, state taxes and fees, trustees' and transfer agents' fees, printing and engraving costs, legal fees, accounting fees, engineering fees, and any premiums paid to insure directors or officers for liabilities in connection with the registration, offer or sale of the securities you are registering.

Item 10. Additional Information.

The purpose of this standard is to provide information, most of which is of a statutory nature, that is not covered elsewhere in the document.

- A. Share capital.** The following information shall be given as of the date of the most recent balance sheet included in the financial statements and as of the latest practicable date:
1. The amount of issued capital and, for each class of share capital: (a) the number of shares authorized; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the past five years, that fact should be stated.
 2. If there are shares not representing capital, the number and main characteristics of such shares shall be stated.
 3. Indicate the number, book value and face value of shares in the company held by or on behalf of the company itself or by subsidiaries of the company.
 4. Where there is authorized but unissued capital or an undertaking to increase the capital, for example, in connection with warrants, convertible obligations or other outstanding equity-linked securities, or subscription rights granted, indicate: (i) the amount of outstanding equity-linked securities and of such authorized capital or capital increase and, where appropriate, the duration of the authorization; (ii) the categories of persons having preferential subscription rights for such additional portions of capital; and (iii) the terms, arrangements and procedures for the share issue corresponding to such portions.
 5. The persons to whom any capital of any member of the group is under option or agreed conditionally or unconditionally to be put under option, including the title and amount of securities covered by the options; the exercise price; the purchase price, if any; and the expiration date of the options, or an appropriate negative statement. Where options have been granted or agreed to be granted to all the holders of shares or debt securities, or of any class thereof, or to employees under an employees' share scheme, it will be sufficient so far as the names are concerned, to record that fact without giving names.

6. A history of share capital for the last three years identifying the events during such period which have changed the amount of the issued capital and/or the number and classes of shares of which it composed, together with a description of changes in voting rights attached to the various classes of shares during that time. Details should be given of the price and terms of any issue including particulars of consideration where this was other than cash (including information regarding discounts, special terms or installment payments). If there are no such issues, an appropriate negative statement must be made. The reason for any reduction of the amount of capital and the ratio of capital reductions also shall be given.
7. An indication of the resolutions, authorizations and approvals by virtue of which the shares have been or will be created and/or issued, the nature of the issue and amount thereof and the number of shares which have been or will be created and/or issued, if predetermined.

B. *Memorandum and articles of association.* The following information shall be provided:

1. Indicate the register and the entry number therein, if applicable, and describe the company's objects and purposes and where they can be found in the memorandum and articles.
2. With respect to directors, provide a summary of any provisions of the company's articles of association or charter and bylaws with respect to: (a) a director's power to vote on a proposal, arrangement or contract in which the director is materially interested; (b) the directors' power, in the absence of an independent quorum, to vote compensation to themselves or any members of their body; (c) borrowing powers exercisable by the directors and how such borrowing powers can be varied; (d) retirement or non-retirement of directors under an age limit requirement; and (e) number of shares, if any, required for director's qualification.
3. Describe the rights, preferences and restrictions attaching to each class of the shares, including: (a) dividend rights, including the time limit after which dividend entitlement lapses and an indication of the party in whose favor this entitlement operates; (b) voting rights, including whether directors stand for reelection at staggered intervals and the impact of that arrangement where cumulative voting is permitted or required; (c) rights to share in the company's profits; (d) rights to share in any surplus in the event of liquidation; (e) redemption provisions; (f) sinking fund provisions; (g) liability to further capital calls by the company; and (h) any provision discriminating against any existing or prospective holder of such securities as a result of such shareholder owning a substantial number of shares.
4. Describe what action is necessary to change the rights of holders of the stock, indicating where the conditions are more significant than is required by law.
5. Describe the conditions governing the manner in which annual general meetings and extraordinary general meetings of shareholders are convoked, including the conditions of admission.
6. Describe any limitations on the rights to own securities, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by foreign law or by the charter or other constituent document of the company or state that there are no such limitations if that is the case.
7. Describe briefly any provision of the company's articles of association, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the company (or any of its subsidiaries).
8. Indicate the bylaw provisions, if any, governing the ownership threshold above which shareholder ownership must be disclosed.
9. With respect to items 2 through 8 above, if the law applicable to the company in these areas is significantly different from that in the host country, the effect of the law in these areas should be explained.
10. Describe the conditions imposed by the memorandum and articles of association governing changes in the capital, where such conditions are more stringent than is required by law.

C. *Material contracts.* Provide a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the company or any member of the group is a party, for the two years immediately preceding

publication of the document, including dates, parties, general nature of the contracts, terms and conditions, and amount of any consideration passing to or from the company or any other member of the group.

- D. *Exchange controls.*** Describe any governmental laws, decrees, regulations or other legislation of the home country of the company which may affect:
1. the import or export of capital, including the availability of cash and cash equivalents for use by the company's group.
 2. the remittance of dividends, interest or other payments to nonresident holders of the company's securities.
- E. *Taxation.*** The company shall provide information regarding taxes (including withholding provisions) to which shareholders in the host country may be subject. Information should be included as to whether the company assumes responsibility for the withholding of tax at the source and regarding applicable provisions of any reciprocal tax treaties between the home and host countries, or a statement, if applicable, that there are no such treaties.
- F. *Dividends and paying agents.*** Disclose any dividend restrictions, the date on which the entitlement to dividends arises, if known, and any procedures for nonresident holders to claim dividends. Identify the financial organizations which, at the time of admission of shares to official listing, are the paying agents of the company in the countries where admission has taken place or is expected to take place.
- G. *Statement by experts.*** Where a statement or report attributed to a person as an expert is included in the document, provide such person's name, address and qualifications and a statement to the effect that such statement or report is included, in the form and context in which it is included, with the consent of that person, who has authorized the contents of that part of the document.
- H. *Documents on display.*** The company shall provide an indication of where the documents concerning the company which are referred to in the document may be inspected. Exhibits and documents on display generally should be translated into the language of the host country, or a summary in the host country language should be provided.
- I. *Subsidiary Information.*** Certain information relating to the company's subsidiaries must be provided in some countries, if the information is not otherwise called for by the body of generally accepted accounting principles used in preparing the financial statements.

Instructions to Item 10:

1. *In annual reports filed on Form 20-F:*
 - (a) *You do not have to provide the information called for by Items 10.A, 10.F and 10.G; and*
 - (b) *If the information called for by Item 10.B has been reported previously in a registration statement on Form 20-F or a registration statement filed under the Securities Act and has not changed, you may incorporate that information by a specific reference in the annual report to the previous registration statement.*
2. *In registration statements filed under the Securities Act or the Exchange Act that relate to securities other than common equity, you do not have to provide the information called for by Items 10.A or 10.F.*
3. *The information referred to in Item 10.I is not required for registration statements and reports filed in the United States.*

Item 11. Quantitative and Qualitative Disclosures About Market Risk.

- (a) Quantitative information about market risk.
 - (1) Registrants shall provide, in their reporting currency, quantitative information about market risk as of the end of the latest fiscal year, in accordance with one of the following three disclosure alternatives. In preparing this quantitative information, registrants shall categorize market risk sensitive instruments into instruments entered into for trading purposes and instruments entered into for purposes other than trading purposes. Within both the trading and other than trading portfolios, separate quantitative information shall be presented, to the extent